VOL. XX.

MEW YORK HERALD, THURSDAY, JANUARY 4, 1855.

NATIONAL INTERNAL IMPROVEMENTS.

Special Message of the President on River and Harbor Improvements. and Harbor Improvements.

To THE SENATE AND HOUSE OF REPRESENTATIVE:

In returning to the House of Representatives; in which it originated, a hill entitled "An act making appropriations for the repair, preservation and completion of certain public works, heretofore commenced under authority of law." it became necessary for me, owing to the late day at which the bill was passed, to state my objections to it very briefly, anouncing, at the same objections to it very briefly, anouncing, at the same

while by no means insensible of the arduousness of the task thus undertaken by me, I conceived that the two houses were entitled to an exposition of the considerations which had induced dissent, on my part, from their conclusions in this instance.

The great constitutional question of the power of the general government in relation to internal improvements has been the subject of carnest difference of opinion at every period of the history of the United States. Annual and special messages of successive Presidents have been occupied with it, sometimes in remarks on the general topic, and frequently in objection to particular buls. The conflicting sentiments of eminent statesmen, expressed in Congress, or in conventions called expressly to devise, if possible, some plan calculated to relieve the subject of the embarrassments with which it is environed, while they have directed public attention strongly to the magnitude of the interests involved, have yet left unsettled the limits, not merely of expediency, but of constitutional power, in relation to works of this class by the general government.

What is intended by the phrase "internal improvements?" What does it embrace, and what exclude? No such language is found in the constitution, Not only is it not an expression of ascertainable constitutional power, but it has no sufficient exactness of meaning to be of any value as the basis of a safe conclusion, either of constitutional law or of practical statesmanship. President John Quincy Adams, in claiming, on one occasion, after his retirement from office, the authorship of the ites of introducing into the administration of the affairs of the general government, "a permanent and regular system" of internal improvements, speaks of it as a system by which "the whole Union would have been checkered over with railroads and canals," affording "high wages and constant employment to hundreds of thousands of laborers;" and he places it in express contrast with the construction of ornalization—in a word, to all the possibl

everything appertaining to the internal welfare of the country, are just as much objects of internal improvement—or, in other words, of internal utility—as canals and railways.

The admission of the power, in either of its senses, implies its existence in the other; and since, if it exists at all, it involves dangerous augmentation of the political functions and of the patronage of the federal government, we ought to see clearly by what clause or clauses of the constitution it is conferred.

I have had occasion more than once to express and deem it proper now to repeat, that it is, in my judgment, to be taken for granted, as a fundamental proposition not requiring clucidation, that the federal government is the creature of the individual States, and of the people of the States severally; that the sovereign power was in them slone that all the powers of the federal government are derivative ones, the enumeration and limitations of which are contained in the instrument which organized it; and by express terms, "the powers not delegated to the United States by the constitution, or prohibited by it to the States, are reserved to the States respectively, or to the people."

Statung from this foundation of our constitutional faith, and proceeding to inquire in what part of the constitution the power of making appropriations for the internal improvements is found, it is necessary to reject all lies of there being any grant of power in the preamble. When that instrument says, "We, the people of the United States, in order to form a more perfect union, establish justice, insure domestic tranquillity, provide for the common defence, promote the general welfare, and secure the blessings of liberty to ourselves and our posterity." It only declares the inducements and the anticipated results of the things ordained and established by it. To assume that anything more can be designed by the language of the presumble, would be to convert all the body of the constitutions, into mere surplusage. The same may be said of the phrase

ment, renance is had, for the justification of the mea-sure, on several of the powers expressly granted to Con-gress: such as to establish post offices and post roads; to declare war; to provide and maintain a navy; to raise and support armies; to regulate commerce; and to dis-pose of the territory and other public property of the United States. States.

o the last of these sources of power—that of dis-

posing of the territory and other public property of the United States—it may be conceded that it authorizes Congress, in the management of the public property, to make improvements essential to the successful execu-tion of the trust; but this must be the primary object of any such improvement, and it would be an abuse of the trust to sacrifice the interest of the property to in-cidental purposes.

the trust to sacrifice the interest of the property to incidental purposes.

As to the other assumed sources of a general power
over internal improvements, they being specific powers,
of which this is supposed to be the incident, if the
framers of the constitution, wise and thoughtful men as
they were, intended to confer on Congress the power
over a subject so wide as the whole field of internal improvements, it is remarkable that they did not use language clearly to express it; or, in other words, that they
did not give it as a distinct and substantive power, instead of making it the implied incident of some other
one; for such is the magnitude of the supposed incidental power and its capacity of expansion, that any system established under it would exceed each of the others
in the amount of expenditure and number of the persons
employed, which would thus be thrown upon the general
government.

tal power and its capacity of expansion, that any system established under it would exceed each of the others in the amount of expenditure and number of the persons employed, which would thus be thrown upon the general government.

This position may be illustrated by taking, as a single example, once of the many things comprehended clearly in the idea of "a general system of internal unprovements," namely, roads. Let it be supposed that the power to construct roads over the whole Union, according to the suggestion of President J. Q. Adams in 1807, whilst a member of the Senate of the United States, had been conceded: Congress would have begun, in pursuance of the state of anowledge at the time, by constructing turngiles; then, as knowledge advanced, it would have constructed canals; and at the present time it would have constructed canals; and at the present time it would have been embarked in an almost limitless scheme of railroads.

Now, there are in the United States, the results of State or private enterprise, payards of 17,000 miles of railroads, and 5,600 miles of canals—in all, 22,000 miles of railroads, and the order of the state of the total cost of which may be estimated at little short of six hundred millions of dollars; and if the same works had been constructed by the federal government, supposing the thing to have been practicable, the cost would have probably been not less than nine hundred millions of soilars. The number of persons employed in superintending, managing and keeping up these canals and railroads, may be stated at one hundred and twenty-six thousand, or theresbouts; to which are to be added seventy thousand or eighty thousand employed on the railroads in construction, making a total of at least two hundred thousands, early be stated at one hundred and twenty-six thousand, or theresbouts; to which are to be added seventy thousand or eighty thousand employed on the railroads in construction, making a total of at least two hundred thousands which must have resulted from such extended l

heavy public debt beyond the capacity of generations to discharge.

Is it conceivable that the framers of the constitution intended that authority, drawing after it such immease consequences, should be inferred by implication as the incident of enumerated powers? I cannot think this, and the impossibility of supposing it would be still more plaring, if similar calculations were carried out in regard to the numerous objects of material, moral and political usefulness, of which the idea of internal im-provements admits. It may be safely inferred that if the framers of the constitution had intended to confer the power to make appropriations for the objects inti-cated, it would have been enumerated among the grauts expressly made to Congress.

the power to make appropriations for the objects indicated, it would have been enumerated among the grants expressly made to Congress.

When, therefore, any one of the powers actually enumerated is adduced or referred to as the ground of an assumption to warrant the incidental or implied power of "internal improvement," that hypothesis must be rejected, or at least can be no further admitted than as the particular act of internal improvement and among the granted power. Thus, when the object of a given read, the clearing of a particular channel, or the exercise of the granted power. Thus, to object of a given read, the clearing of a particular channel, or the construction of a particular harbor of refuge, is manifestly required by the exigencies of the away of military service of the country, then it seems to me uncernishe that it may be constitutionally comprehended in the powers to declare war, to provide places to the commercial as well as the naval interests of the United States.

The answer to all this is, that the question of opening applies to the assumption of any such power as involved in that to establish post roads and to outly by land commercial intercourse, and uniting by communication are the same in their naviously of the constitution of the constitution of any such power as involved in that to establish post roads and to regulate commercial therefore the particular improvements, whether by land or each to establish post roads and to requisite commercial the same in their naviously of interests the most remote quarters of the country by land communication, are the same in their naviously of interests the most remote quarters of the country by land communication of the facilities and side to be provide from the country by land communication of the constitutionality and expectation of the constitutionality and expectation.

within the jurisdiction of Congress. To this extentean the power be claimed as the incident of any express grant to the federal government.

But there is one clause of the constitution in which it has been suggested that express suthority to construct works of internal improvement has been conferred on Congress—namely, that which empowers it "to exercise exclusive legislation, in all cases whatsoever, over such district (not exceeding ten miles square) as may, by ceasion of particular States and the acceptance of Congress, become the soat of the government of the United States, and to exercise like authority over all places purchased by the content of the Legislature of the State in which the same shall be, for the erection of forts, magazines, arsenals, dockyards, and other needful buildings." Bu' any such supposition will be seen to be groundless when this provision is carefully examined and compared with other parts of the constitution.

It is undoubtedly true that "like authority" refers back to "exclusive legislature in all cases whatever," as applied to the District of Columbia, and there is in the district no division of powers, as between the general and the State governments.

In those places which the United States has purchased or retains within any of the States—sites for dock-yards or forts, for example—legal process of the given State is still permitted to run for some purposes, and therefore the jurisdiction of the United States in a tract of land ceded to it for the purpose of a dock-yard or fort, by Virginia or Maryland, is as complete as in that ceded by them for the seat of government, and then proceed to analyze this clause of the constitution.

It provides that Congress shall have certain legislative authority over all places purchased by the United States for certain apurposes. It implies that Congress has otherwise the power to purchase. But where does Congress get the power to purchase. But where does Congress the surface purchase if offer certain enumerated objects or purposes. Of these

Thus, the United States need, in the exercise of admitted powers, not only forts, magazines, arsenals and dockyards, but also court houses, prisons, custom houses, and post offices within the respective States. Places for the erection of such buildings the general government may constitutionally purchase, and having purchased them, the jurisdiction over them belongs to the United States. So, if the general government has the power to build a lighthouse or a beacon, it may purchase to the this clause of the constitution gives jurisdiction over it. Still, the power to purchase for the purpose of erecting a lighthouse or beacon must depend on the existence of the power to erect; and if that power exists, it must be sought after in some other clause of the constitution.

From whatever point of view, therefore, the subject is

it must be sought after in some other clause of the constitution.

From whatever point of view, therefore, the subject is regarded, whether as a question of express or implied power, the conclusion is the same, that Congress has no constitutional authority to carry on a system of internal improvements; and in this conviction the system has been steadily opposed by the soundest expositors of the functions of the government.

It is not to be supposed that in no conceivable case shall there be doubt as to whether a given object be or not a necessary incident of the military, naval, or any other power. As man is imperfect, so are his methods of uttering his thoughts. Human language, save in expressions for the exact sciences, must always fall to preclude all possibility of controversy. Hence it is that in one branch of the subject—the question of the power of Congress to make appropriations in aid of oavigation—there is less of positive conviction than in regard to the general subject; and it therefore seems proper, in this respect, to revert to the history of the practice of the government.

Among the very excitest acts of the first session of Congress was that for the establishment and support of lighthouses, approved by President Washington on the 'th of August, 1789, which contains the following provisions:—

"That all expenses which shall accrue from and after

dighthouses, approved by President Washington on the Tith of August, 1789, which contains the following provisions:—

"That all expenses which shall accrue from and after the fitteenth day of August, one thousand seven hundred and eighty-nine, in the necessary support, maintenance, and repairs of all lighthouses, bescons, buoys, and public piers, erected, placed, or sunk before the passing of this act, at the entrance of, or within any bay, inlet, harbor, or port of the United States, for rendering the navigation thereof easy and safe, shall be defrayed out of the treasury of the United States; Provided, nevertheless, That none of the said expenses shall continue to be so detrayed after the expiration of one year from the cay aforeasid, unless such lighthouses, beacons, buoys, and public piers shall, in the mean time, be ceded to, and vested in, the United States when examised with reference to other parts of the subject, is worthy of special consideration.

It is a remarkable fact that for a period of more than thirty years after the adoption of the constitution, all appropriations of this class were confined, with exarcely an apparent exception, to the construction of lighthouses, beacons, buoys and public piers, and the states age of channels; to render navigation "safe and easy," it is true, but only by indicating to the navigation obstacles in his way, not by removing those obstacles, nor in any other respect changing artificially the pre-existing navigations of the lease were confined, with exarcely an apparent exception, to the construction of lagithhouses, beacons, buoys and public piers, and the state-age of channels; to render navigation "safe and easy," it is true, but only by indicating to the navigator obstacles in his way, not by removing those obstacles, nor in any other respect changing artificially the pre-existing navigations of the lease were confined, with safe and easy, and may, in approach cases, be the most efficient, as well as the most consultation of the earth and sea. It is obvious, h

It appears not probable that the abstinence of Con-

bay, we have any example of an appropriation for the improvement of harbors in the nature of those pravided for in the bill returned by me to the House of Representatives.

It appears not probable that the abstinence of Congress in this respect is attributable altogether to considerations of economy, or to any failure to perceive that the removal of an obstacle to axigation might be not less useful than the indication of it for avoidance; and it may be well assumed that the course of legislation so perg pursued was induced, in whole or in part, by solicitous consideration in regard to the constitutional power over such matters vested in Congress.

One other peculiarity in this course of legislation is not less remarkable. It is, that when the general government first took charge of lighthouses and beacons, it required the works themselves, and the lands on which they were situated, to be celled to the United States; and although for a time this precaution was neglected in the case of new works, in the sequel it was provided by general laws that no lighthouse should be constructed on any site previous to the jurisdiction over the same being ceded to the United States.

Constitutional authority for the construction and support of many of the public works of this nature, it is certain, may be found in the power of Congress to maintain a navy and provide for the general defence; but their number, and, in many instances, their location, preclude the idea of their being fully justified as necessary and proper incidents of that power. And they do not seem susceptible of being referred to any other of the specific powers vested in Congress by the constitution, unless it be that to raise revenue, in so far as this relates to navigation. The practice under all my predecessors in office, the express admissions of some of them, and absence of denial by any, sufficiently manifest their beinef that the power to erect lighthouses, beacons, become, become, and public piers' receded or placed "this is, and maintain ance of a na

that one of the meet important acts of apprepropriation of this class, that of the year 1833, under the adurbustration of President Jackson, by including together and providing for in one bill as well river and harbor works, as road works, impliedly recognises the fact that they are alike branches of the same great subject of internal improvements.

are allee branches of the same great subject of infarmal improvements.

As the populastim, territory, and wealth of the county places and settlements extended into remote reliable to the property of the constitution impressed itself upon all mines with a force which had not be enexperienced at the date of the formation of the constitution, and more and more embarrascel those who were most anxious to abstain serupulously from any exercise of doubtful power. Hence the recognition and the same of the constitution and the same and the same of them could lawfully and should be conducted by the general government, but with obvious uncertainty of opinion as to the line between such as are constitutional and such as are not—such as the conducted by the general government, but with obvious uncertainty of opinion as to the line between such as are constitutional and the same constitution of the several states.

This uncertainty has not been removed by the practical working of our institutions in later times; for although the acquisition of additional territory and the application of steam to the propulsion of vas-cels have greatly as the same time, complicated there is not the present subject.

In fine, a careful review of the opinions of all my predecessors, and of the legislative history of the country, does not indicate any fined rule by which is decided to the country, does not indicate any fined rule by which is decided to the country of the extallablement and suppared by the constitution; and the question still remains unsettled. President Jackson conceded the constitutionality, under autistic great the suppared property of the extallablement and suppared the property of the extallablement and suppared the property of the extallablement and suppared the property of the continuence of the constitution of the fact that the contract of the constitution and supplying almost boundless resources, was literally as unexplored widenessed that of the Contract. Indeed, it is quite erroneous to suppose that any act upon the fa

that therefore it was doing violence to all reason to undertake, by means of an arbitrary doctrine of the technical foreign law, to exclude such waters from the jurisdiction of the general government. In regard to the river Mississippi, it was objected that, to draw a line across that river, at the point of obb and flood of tide, and say that the part below was public navigable water, and the part above not, while in the latter the water was at least equally deep and navigable, and its commerce as rich as in the former, with numerous ports of foreign entry and delivery, was to sanction a distinction artificial and unjust, because regardless of the real fact of navigability.

We may conceive that some such considerations led to the enactment, in the year 1848, of an act, in addition to that of 1189, declaring that "the district courts of the United States shall have, possess, and exercise the same jurisdiction in matters of contract and tor, arising in, upon, or concerning steamboats, and other vessels of twenty tons burden and upwards, enrolled and licensed for the cosating trade, and at the time employed in business of commerce and navigation between ports and places in different States and Territories upon the lakes and navigable waters connecting said lakes, as is now possessed and exercised by the said courts in cases of the like steamboats and other vessels employed in mavigable waters which are navigable from the sea" for vessels of the tons burden, on the lakes and other vessels of twenty tons burden, on the lakes and navigable waters enuncting said lakes, though not waters analygable from the sea" for vessels of the tons burden, and that of 1845 extends the jurisdiction to enrolled vessels of twenty tons burden, on the lakes and Territories.

Thus it appears that these provisions of law, in effect, prescribe conditions by which to determine whether any waters are public navigable waters, subject to the authority of the federal government. The conditions, or class of the subject to the marriadiction of t

stitution.
It remains, therefore, to consider the question of the sesure of discretion in the exercise by Congress of the

power to provide for the improvement of a ditty of the bors, and also that of the legitimate respons.

executive in the same relation

In matters of legislation of the most unspace of the improvement of public money shall be appropriated a diese particular object. The same consideration space of the improvement of t

particular object. The same consideration sp., of with augmented force to a class of appropriations what are in their nature peculiarly prone to run to excess and which, being made in the exercise of incidental powers, have intrinsic tendency to overstep the boands of constitutionality.

If an appropriation for impreving the navigability of a river, or despening or protecting a harbor, have reference to military or naval purposes, then its rightfulness, whether in amount or in the object to which it is applied, depends manifestly on the military or naval exigency; and the subject nature affords its own measures of legislative discretion. But if the appropriation for such an object have no distinct relation to the military or naval wants of the country, and is wholly, or even mainly, intended to promote the revenue from commerce, then the very vagueness of the proposed purpose of the expenditure constitutes a perpetual administor of the sundeniable that in many cases appropriations of this nature have been made unwisely, without accomplishing beneficial results commensurate with the cost, and sometimes for evil rather than good, independently of that disbours relation to the constitution.

Among the radical changes of the course of legislation in these matters, which, in my indigment, the public interest demands, one is a return to the primitive idea of Congress, which required in this class of public works, as in all others, a conveyance of the soil, and a cession of the jurisdiction to the United States. I think this condition ought never to have been waived in the case of any harbor improvement of a permanent insture, as where piers, jettics, see walls, and other like works are to be constructed and maintained. It would powerfully tend to counteract and earlies to obtain appropriation of this class, of a cession of jurisdiction to such a provision is the occasion of abuses in regard to existing works, exposing them to private energodement without sufficient message of the constitutional power, needs of the pa

FINANCIAL AND COMMERCIAL

WEDNESDAY, Jan. 3-6 P. M. Wall street was dull and gloomy this morning

At the first board the bears had full control of the market. Indiana 5's fell off 2 per cent; Virginia 6's, 1; New York Central Bonds, 1; Delaware and Hudson, 1; Canton Company, 4; New Jersey Zina, i; Cumberland Coal, I; New York Central Railroad, 1; Hudson River Railroad, 1; Reading Railroad, ‡; Galena and Chicago Rathroad, 6½; Erie Railroad, ‡; Harlem, ‡; Erie Income Bonds advanced | per cent; Nicaragua Transit, | New Jersey Railroad, 1. Erie and Reading were brought out in large lots, and were freely offered at the decline. The market, on the whole, was very blue, and the prospect is by ne means flattering. The numerous fallures reported yesterday have created a great ex-citement in the public mind, and renewed the apprehensions entertained earlier in the season. The panics caused by previous failures, both of private individuals and of banks, had almost entirely sub-sided, and the impression was becoming prevalent that a little longer period of quiet would restore confidence, and that we should pass through the pressure without many more large failures. None of these anticipations have been realized, but, on the contrary, we find upon the first business day of new year the announcement of several failures, affecting interests in every section of the country. The failure of Messrs. Wadsworth & Sheldon may carry down houses in Chicago and largely engaged in collections for bankers in Western cities, and the probability is that extensive lowes have in this way been realized. The failure which have taken place in this city among private banking houses, have nearly destroyed confidence in that class of capitalists, and will throw into the regular incorporated banks an immense amount of business which heretofore has been conducted by individuals. We have encouraged the establishing of private banking houses, believing that they would act as a check upon the fluctuations of our banking institutions, by distributing capital and giving the commercial community facilities for doing business when the managers of our Wall street banks took it into their heads to cut down their discounts; but we must admit that so far these concerns have been a failure. They have involved themselves in every species of speculation; have been engaged in all sorts of schemes, and have been as much the cause as anything else of the inflation and ultimate break do an in the railroad projects of the day. About half-a-dozen of the private banking houses started in this city during the past five years, have falled. How many more will follow time only will determine. About twelve months since one of these private banking concerns thought best to attack the HERALD on account of the course it was pursuing in relation to the enormous expansion of railroad credits, and the policy of corporations loaning their credit to railroad companies. At that time the house referred to, and all others engaged in the same business, were fearful that some of their projects would suddenly collapse, and it became necessary that any opposition should be put down, or its authority and influence destroyed. Many who were induced by the fanciful representations of these negotiators of railroad loans to make such investments have deeply regretted it since. They have reserved too late that all is not gold that glitters, and that even railroad bonds are frequently no better than so much fancy stock. Had our advice at that time been followed, we should not have had so many disasters to record since, and the revulsion would have been comparatively moderate.

The suspension of Mesers. Foster & Stephenson, and of Mr. Winthrop G. Ray, was caused by the fall ure of Mesara. Beicher & Brothers, sugar refiners, of St. Louis, as stated yesterday. The Mesars. Beicher were in the habit of drawing to a large amount on both of the houses in this city, above named, and in the regular course of business drafts were accepted without much regard to the sum, the acceptors having full confidence in the ability of the drawers to protect them at maturity. Lately Mesera. Poster & Stephenson were drawn on so heavily that they object ed to accept, when they were informed by the Messra Beicher that all the drafts drawn by them were on their house, and that they were not drawing, as usual, on any other house in the city. This restored confidence again, and drafts were freely accepted for a time longer. At last the fallure of the Mostra Belcher was announced, when it appeared that they had been drawing on Mr. Ray to a larger extent than usual, and we believe also upon other houses in this city. The house of Beisher & Bro there, of St. Louis and New Orleans, was one of the largest in the country in the sugar refining business, and was well known for its important suits with the

government some years since relative to the rate of Milasouri to the Legislature of that State, it appear duty which should, under the present tariff, he levied that the total amount received in the Treasury on concentrated syrup or molasses. There were rumors of other failures to-day, but we could not trace them to any reliable source.

At the second heard there was a reaction in the market, and nearly all the faucies improved a fraction. Nicaragus went up 4 per cent; Cumberland loal, 4; New York Central Railroad, 4; Erie Rail d, 1; Hodson Railroad. 4; Reading Railroad, 1.

e was considerable buoyancy at the close. transactions at the office of the Assistant Trescure r of this port, to day, were as follows:-The disappear unce of Mr. Leggett was noticed some days back.

It is attributed to his peruniary

embarrassments, but as they are of a private character, and not of a racter, and not of a rehensions relative to his have been under no apt received to his paper just as it would that to f any other active his paper just as it would that to f any other active his paper just as it would that to f any other active his paper just as it would that to f any other active his paper just as it would that to f any other active his paper just as it would that the paper just as it would the paper just as it would be a paper just as it would be paper just as it would be a paper just as it would be a paper ju ms paper just as it would the ving good endorsers, business man of good credit, g. ving good endorsers, business transaction, although rather extravagant in amount for a banking institution with a small capital. The ender, sements of Mr. E. F. Purdy were not obtained by any misrepresentation, and it is yet to be shown that Mr. Leggett is a defaulter in any shape. The management of the Empire City Bank are at fault in discounding so liberally for a director.

The New Orleans Canal and Banking Company have declared a semi-annual dividend of five per cent; the Firemen's Insurance Company, of Boston, a semi annual dividend of ten per cent.

The warrants entered at the Treasury Department, Washington, on the 1st inst., were as fol-

 Iows:—
 \$25,034 00

 For the redemption of stock.
 \$25,034 00

 For paying other treasury debts.
 59,093 82

 For covering into the treasury from lands.
 265,524 24

 For covering into the treasury from customs.
 685,908 45

 For the War Department.
 38,314 21

 For the Interior Department.
 25,617 73

The following summary will show the aggregate condition of the Baltimore banks now, as compared with January, 1854:-

| 1854 | 37,592,580 | Investments | 612,272 | Discounts | 14,969,213 | Specie | 2,848,708 | Circulation | 2,956,532 | Deposits | 6,962,939 \$8,576,589 503,455 14,779,341 2,483,844 2,618,708 5,858,629 The comparative increase and decrease in these balances is as follows:-

Circulation

We learn that Messrs. David Taylor & Co., the ex tensive shoe manufacturers of Lynn, Mass., have re-The following stock sales were made in New Bed-

tord on the 30th of December :- 5 shares Merchanta' Bank at 107; 10 do., 106[: 17 shares Marine Bank, 1044; 7 shares Mechanics Back, 1034; 3 do., 1024.

The Bank of Charleston has declared a dividend of four per cent on its capital stock for the last six months; the State Bank a dividend of four per cent for the last six months. The South Carolina Bank bas declared a semi-annual dividend of \$1 60 per share; the People's Bank a semi annual dividend of seventy five cents per share. The Bank of George-town a semi-annual dividend of \$1 25 per share; the South Carolina Insurance Company a semi-annual dividend of \$1 per share; the Commercial Bank of Columbia a semi-annual dividend of \$1 per share; the Columbia Gas Company a dividend of \$1 50 per share of \$25 for the last six months.

At a meeting of the creditors of the Glendon Rolling Mills Company assignces were chosen and debts of from \$500 000 to \$500 000 were proved.

The New Bedford and Taunton Railroad Company have declared a semi-annual dividend of three per

The Worcester and Nashua Railroad Company have passed their usual January dividend. The Naumkeag Manufacturing Company have de-

clared a semi-annual dividend of four per cent; the Lancaster Mills two per cent; the Sandwich Glass Company five per cent. One of the largest dry goods houses in Boston

has issued a circular to its customers aunouncing that from and after its date all goods will be sold on a credit of six months.

The annual report of the directors of the Androscoggia Railroad shows that the gross earnings of the road for the year, after deducting amounts paid to the Androscoggin and Kennebec, and Atlantic and St. Lawrence roads, were \$29,782 37; gross expenses for same time, \$16,975 09-leaving a net excess of \$12,807 28. During the year 22,023 pasogers and 8.1534 tons of free over the road, being an increase in passengers of 2,431 and 994 14-100 tons of freight. The whole number of miles run during the year have been 30,400, and without loss of life or injury to either passenger or employé.

In the construction and equipment of the road up to the date of the report, the expenditures were \$343,316 22; to meet this the receipts were, \$231,672 32-liabilities remaining, \$111,624 90, to meet which the company has assets to the amount of \$97.982.

A circular recently issue t by the Boston, Concord and Montreal Railroad Company states the earnings

\$157,014 50, and the expenses, including \$14,741 25 expended in extraordinary repairs and losses by fire, at \$81,131 17, leaving not earnings for the six months \$75,883 33. This has been appropriated as Payment of coupons on bonds \$22,977 00 Interest on douting debt. 9.740 47 Extra interest, commissions, &c., on same 11,335 00 Div. of 2 per cent on preferred abox 19,350 00

of that read for the six months ending October 1, at

Leaving a surplus of Total.... The floating debt has been reduced from \$341,278 12 to \$257,365 69 during the six months,

and to meet this the directors estimate that \$100,000 will be received in the disposal of preferred stock and

ansexed comparative statement: March, 1850. Dec. 1854.

Capital act, paid in \$2,200,000 \$1.005,000 \$1.422,000 Enists due the b'ks. 2.852,158 6.97 627 2.009.404 Epecie on hand 149,577 176,490 28.463 17900its 430,672 775,411 321,730 (New Intelligence 1.755,000 2.070,548 1.228,402 Beal estate 47,847 52,548 4.60

reposits 430.672 775.411 221.720 liberal supply. AT CHARMSHLADS 8. Circulation 1,751,695 2070,518 1.223.4.22 liberal supply. AT CHARMSHLADS 8. 103.61 1.233.4.22 libes eather 1.51 1.233.4.23 1.354.12 libes of ther binks 107.817 124.800 15.041 116.000 11.041 116.000 aposits 812.782 692.447 170.000 11.042 116.000 aposits 812.782 692.447 170.000 11.042 116.000 aposits 812.782 692.447 170.000 11.042 11. meet has been, during the past four years, a very great per cent, particularly in capital, discounts deposits and circulation. An increase of nearly one and a half million in circulation has been provided for by an increase of only \$25,000 in apecie and \$100,000 in redemption deposits. This shows great weakness on the part of the banks of tast State.

have very little faith in the old banking systems

The two years ending Oct., 1854, was..... \$808,00 The total amount expended for the same

time was.
The total balance in the Treasury October 1,
1864

of taxation are more than sufficient to meet the current expenses of the State government, and they are likely to be enhanced hereafter, yet a reduction of taxes is not recommended. It is deemed more judicious to apply this surplus to the refemption of

the ou'standing debts of the State.
For the week ending Saturday, Dec. 23, there was transported from the whole Cumberland coal region 5,698 09 tons, an ! since the let of January last, 646,664 04 tens, of which 495,831.02 tons were transported over the Baltimore and Ohio Railroad. The falling off in the abipments is owing to the strike on the Ballimore and Ohio Rallread. The water has

been drawn out of the canal to make repairs.

•	Ste	ock E	xchange.	
			WEDNESDAY, Jan. 3, 1	865
	\$1000 Cl7's, '70ex. int	82	100 shs Cb Cl Co a60	21
	9000 Ky 6's 170		100 Gold Hill Mine.	1
H	11000 dob3	97	15 N Y Cent RR	8136
	1000 Ind State 5's	80	550 do	81
	5000 do	78	50 do h2	NE
ì	2000 Virginia 6's b3	9130	15 do b30	8116
и	15000 dob3	91	100 do s20	801
Н	10000 dobs0	91	50 do , s30	80%
Ħ	5000 Frie Inc bonds	90%		81%
4	I8000 Erie bds, '83.23	80	150 Had Riv RR	33 14
1	1600 N Ind bonds	91	500 dos3	3336
3	20000 III Cent RR ba	84%	200 de b60	33 %
1	9000 do	60%	100 Erie RR 860	37 1
	1000 N 7 Cen RR be	83	100 des3	37 %
1	5000 do b3	83	50 do \$30	37 5
4	5000 dob3 3000 dob30	83	300 do	31%
1	600 NY Cent cert's	8116	570 do	37 %
Я		106	100 do 830	37 %
4	15 Am Exch Bank	94	100 do a50	87%
4	100 Canton Co s3	19	100 do btw	38
1	60 Flor & K Jt Stk	36		
4	50 N J Zinc	334	22.2.2. Mark 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3776
1	5 Metropol'n Bank	97		36
	16 do b3	9636	2.7.7.	37%
4	5 Nie Transit Co	13%		3136
ď	50 do	13%	30 Harlem RR.	28
9		10.00	50 do	2176
٦	575 do	1336	50 do	2776
A	100 do b60 650 do b30	14	50 do	27 %
1		13%	150 doc	21%
1	50 Penn Coal Co.b20	95		116
à	100 Cumb Coal Co.a3	2634	100 Reading RR s11	7156
1	50 dob10	27	200 do opg	7116
ł		27	10 Pan'a Rit ox div	72
4	300 do a3	27	100 Hi Cen RR 83	90%
1	250 doa60	27	375 do	90
ŧ	50 dos3	2736	54 Galena & Chic RR	84
4	200 dob60	2734	50 Cley & Tol RR all	5156
ı	200 do b30	27.54	50 do sa	51
1	100 do	2714	50 Chie & RIRE bil	74
ł	150 doc	271		
1	HE.	COND	FOARD.	
1	\$1000 C17's, '70.ex.in	82	50 shs N Y Cen RR	8136
ı	10000 Ill Cen RR bds	6436	69	81%
1		10514	10 do	8136
1	1000 Gold Hill Mine.	. 16	50 Erie RR	38 44
1	200 Nie Transit b15	14	200 do	383
4	300 Harlem RR . 550	2814	200 do	3836
ł	100 do b00	28%	50 do b10	381
ŧ	100 Cumb Coal s60	271	150 do b3	385
ı	200 do	27%	100 Hud Riv RR 560	34
1	250 dob30	2736	200 Reading RR., opg	72
1	50 do ali	2752	200 40 b7	7256
ı	100 de b60	2717	190 do one	791
ı	100 do b60	27.50	100 do opg 100 do sa pac	7236
Ŧ	300 N Jersey Zing		an sa pac	72%
ı	me of being time	376		
ı	A THE RESIDENCE OF THE PARTY OF		OF STREET OF STREET	
11	CITY 1	BE A TA	C DEDON	

CITY TRADE REPORT.

WEDGEDOR, Jan. 5.—6 P. M.

ASINGS.—The market has remained inactive since the new year came in, while prices were without change.

Binsiertyre—Flour was easier to purchase at pravious rates, yet prices closed with great steadiness. The sales embraced about 5,000 a 0,000 bbls, including common to good State, at \$9 12% a \$9 0.0 and extra steadiness. The sales embraced about 5,000 a 0,000 bbls, including common to good State, at \$9 12% a \$9 0.0 and extra steadiness. The sales embraced about 5,000 a 0,000 bbls, and at \$10 in bond. Canadian at \$9.25 a \$0.37, to bond, and at \$10 in bond. Wheat—About 5,000 bushels Canadian whits were sold, at \$2 15; 1,000 do Southern red at \$2.05, in store; 3,500 do, white Missouria \$2.37%, and \$50 Long Island red at \$2.01. Meat—100 bbls, New Jersey sold at \$4.25. Rye floor was unchanged. Corn—The market was farmer, with sales of about \$5,000 bushels, including Western mixed, at \$1 a \$1.01, and southern Jersey white and yellow at \$1.01 a \$1.02. Oats ranged from \$50. a 600.

Corns.—Cales of 400 bags like were made, at \$36. a \$1.0%.

an 15 for 15 coember combraced 422 hales undreased, at 15 for 3 180—the latter price for an extra choice parcel. Also, 122 hales dreased, at \$200 a \$245, leaving the stock in first hands on the 1st inst. 1,889 hales undreased, and 2,373 do. dressed, a considerable portion of which is held for higher prices. The stock of Manila on the lat Becomber was 7,890 hales; arrived since, none. In the absence of demand, prices are nominal. On Case—Sales of 200 bbis, thin oblong were made at \$43 per ten.

Provisions—Pork was dull, and a contract for 1,000 bbis, was settled at \$12.50, and sales of 300 to 400 bbis, were made besides, at \$12.62, prime sold at \$12.25. Hams were in moderate request at 9 % and shoulders at 5 ½c. Lard—The sales embraced about 500 to 600 bbis, at 10 ½c. for fair quality, to 10 ½c. for prime. Beef was excited to purchase at old rates, 200 bbis, prime measurements at \$12. Chicago repacked arranged branks, \$15 a \$1c.

Though the stock of old pork was scarce there continued to be a good shipping demand for Europe.

Tat. w—Sales of 12,300 pounds were made at 13½c. Williast — The sales included about 500 bbis. Onle and prison.

New York Cattle Market-WEDSHIDER JAB. 3, 1856.
AT ALLERTON'S WARRINGTON DAYOW VARD.
Othered to day, 1,277 best cattle, offered during the week 1,466. We subject the returns of the week in the tail, together with the section of country whence the supplies came —

Best	Cattle	
the the Hullian store will be	Commercial	The second second
By the Hudson river railroad	*************	
Erie Hallroad		100
" Harlem Railroad		461
From New York State, on for	*	62
The same of the same of the same	************	
II Company on the case	M	495
COUNTRICATE OR LOCK.		61
" Pennsylvania, on foot		69
" Virginia, on foot		91
17 New January on front		
New Jersey, on foot		25
Other :		100000000000000000000000000000000000000
lly the Erie Bailmad-Swine		2,161
Hariem Battroad-Con	we und naives	24
et it -Ve	al caires	94.0
11 0 01	sep and lambs	
With bottom assertion than	man and records	1-13-17 - Mg 1-24
With better supplies, the	market, since ou	r last, has
remained from For common	and inferior desc	printings of
beef, however, prices are a sl	hade easier.	STATE OF THE PARTY
Prin		
Heef cattle, extra quality, pe		
Do. good quality	1 100 1000 IT 00	# mm
	19 00	B 19 50
Do common	8 50	E 9 00
Do inferror	7.46	

will be received in the disposal of preserved stock and conversion of shares, and the company have on hand 4173,500 of mortgage bonds unsold. The net earnings for the six months are fully up to the estimate made at the last annual report, which was \$150,000 for the pear, and the first month of the second half roung calves 100 at 50 at 50 at 50 extra 7 for the pear, and the first month of the second half roung calves 100 at 50 at 50 at 50 extra 7 for the pear, and the first month of the second half roung calves 100 at 50 at 50 extra 100 at 50 at 50 extra 100 at 50 at 50

45 as 150 as 19 be 150 as 19 be 15 Cows and caires 20 09 a 60 09 a 60 09 a 60 00 as 15 Veni caires 20 00 a 7 50 as 15 Cows and caires 20 00 a 7 50 as 15 Cows and inmbs—beep 20 00 a 7 50 be 17 cos for all descriptions are a little better than law work. Best was plentier, but real and mutton to law liberal supply.

Allertan's 1465 Browning's 456 Chamber als's 205 O'Bries's 223 which may some day prove their destruction. We